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November 2, 2009

Irving H. Picard, Trustee  
c/o Baker & Hostetler LLP  
45 Rockefeller Plaza  
New York, New York 10111

Dear Mr. Picard,

I am writing to respond to your letter dated 10/19/09 with regard to Bankruptcy Case No. 08-1789 ( BRL ). My account # is 1za125 designated as claim # 000020. The purpose of writing this reponse is to address 2 issues. The first was central to the 10/19 letter concerns the issue of whether or not I am owed money for the losses I sustained as a result of the Madoff Ponzi scheme. Based on the Trustee's current interpretation of " net equity ", I agree that no money is owed to me by either the trustee or SIPIC.

The second concerns the amount of money by which the trustee asserts my account with Madoff was overdrawn. I hereby wish to register my disagreement with the trustee's finding in that regard. While I agree that the account was overdrawn, it is my contention, that the amount by which the account is overdrawn is significantly less then the amount claimed by the trustee. I therefore reserve the right to submit documentation to support my assertion in this regard should this matter become an issue of contention for the trustee in the future.

Futhermore nothing in this letter shall be construed as a waiver of any rights or claims held by me with regard to having my claim redetermined if a future court ruling is issued which determines that the trustee's interpretation of " net equity " is incorrect or if there is any other legal ruling or development which would allow for a favorable reconsideration and determination of my claim.

Sincerely,

  
Herbert A. Medetsky

